**FOR IMMEDIATE RELEASE**

**Contact:**

**Josh Einhorn**

**+1 617 912 7053**

[**josh.einhorn@cbre-ne.com**](mailto:josh.einhorn@cbre-ne.com)

**CBRE/NE MULTIFAMILY GROUP SELLS GLEN MEADOW FOR $51.1M**

**Boston – June 1ST, 2017** – CBRE/New England’s Capital Markets team today announced the sale of Glen Meadow, a 288-garden style apartment community located in Franklin, Massachusetts for $51.1million. CBRE’s multi-housing experts Simon Butler and Biria St. John exclusively represented the seller and procured the buyer, Glen Meadow Owner, LLC, a joint venture between The Schochet Companies and Rose Affordable Housing Preservation Fund IV, an affiliate of Jonathan Rose Companies.

“We are pleased to have facilitated the sale of Glen Meadow on behalf of our client who acquired the community in 2000 as part of a larger portfolio acquisition said CBRE/NE’s Butler.” The sale marked the successful conclusion to an investment that yielded strong results for the seller, while at the same time offering the buyer strong yields on a good forward basis and the potential for a value-add execution.”

Glen Meadow was built in 1971 and is comprised of eight two-story garden style buildings. The community consists of 288 apartment homes containing 88 one-bedroom and 200 two-bedroom townhouses with an average size of 907 square feet. The community is located off I-495, exit 17, and offers superior access to numerous employment centers and retail amenities in the surrounding area.

**About CBRE/New England**

CB Richard Ellis – N.E. Partners, LP, a joint venture with CBRE Group, Inc. has offices in Massachusetts, Connecticut, Rhode Island, Maine and New Hampshire. Please visit our website at [www.cbre-ne.com](http://www.cbre-ne.com). CBRE Group, Inc. (NYSE:CBG), a Fortune 500 and S&P 500 company headquartered in Los Angeles, is the world’s largest commercial real estate services and investment firm (in terms of 2015 revenue). The company has approximately 70,000 employees (excluding affiliates), and serves real estate owners, investors and occupiers worldwide. CBRE offers strategic advice and execution for property sales and leasing; corporate services; property, facilities and project management; mortgage banking; appraisal and valuation; development services; investment management; and research and consulting.

**About Schochet Companies**

The Schochet Companies is a full service real estate development and management company founded by Jay R. Schochet more than forty years ago. Since that time the company has developed, owned, and/or managed more than 7,000 apartments, the bulk of which are affordable, and more than 600,000 square feet of retail and commercial space throughout New England and on the West Coast. Today, the Schochet Companies owns and/or manages more than 5,000 apartments and 100,000 square feet of commercial space throughout New England. Headquartered in Braintree, the company employs more than 170 people. For more information about Schochet please visit www.schochet.com.

**About Jonathan Rose Companies**

Founded in 1989, Jonathan Rose Companies is one of the country’s leading developers and investors in sustainable, affordable, and mixed-income multi-family real estate. Jonathan Rose Companies is a fully integrated real estate company, with in-house acquisitions, development, construction management, and property management divisions overseeing projects totaling more than $2.3 billion of value. Jonathan Rose Companies is an SEC-Registered Investment Adviser with 12 years of fund management experience and institutional investment partners including TIAA, Goldman Sachs, Citi, Prudential, and Deutsche Bank.

##